

**UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF NEBRASKA**

IN RE: ) Case No. 10-80982  
 ) Chapter 11  
ROBERT L. PELSHAW, )  
 )  
Debtor. ) **DISCLOSURE STATEMENT**

**I. INTRODUCTION**

The information contained within this Disclosure Statement has been obtained from several sources:

1. The Debtor-in-Possession, through operating records and other documents from prior years, have furnished the information provided herein.
2. Pleadings filed with the U.S. Bankruptcy Court for the District of Nebraska have provided additional information used in drafting this statement.

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**II. HISTORY OF OPERATION OF BUSINESSES**

This coming year Robert Pelshaw (hereinafter referred to as "Pelshaw") expects pending transactions that should raise his personal income back up to \$700,000.00 or more, not counting any potential property sales. His long term goal is to clean up ownership interests in several ventures he has, pay off all debt, build up cash, and proceed with a successful reorganization. See Exhibit "A" attached hereto for a summary of entities owned by the Debtor.

Personal History: Pelshaw has been in real estate the last 21 years, 19 of which he has been a broker. Although he was with Murante Real Estate for 9 years, he independently operates under R.L. Pelshaw Co. which he wholly owns. Pelshaw 2001 he started doing site acquisitions for the Walgreens developer, and with his former partner Murante Murante (hereinafter referred to as "Murante") they formed Property Ventures LLC, Sutherlands Plaza LLC, York Properties LLC and developed various projects together. More recently, he has secured contracts for pending brokerage transactions and developments which will more than fund a Chapter 11 Plan of Reorganization in the proposed timeframe. Additional sources of revenue include consulting fees which have been earned and are payable within the next 45 days. Documentation of these items is available upon request. Protection of client confidentiality is of the utmost importance as

the pending transactions are not yet public knowledge and public disclosure of these items could have a negative effect on the transactions.

Pelstar Development LLC: Four to five years ago Pelshaw developed a relationship with Pamida, who subsequently made him a preferred developer and broker for them. Pelshaw had done business and had been friends with his former personal attorney Ted Sleder (hereinafter referred to as "Sleder") for more than twenty years, and offered to bring him into this new venture. Pelshaw also brought in builder Starostka Starostka (hereinafter referred to as "Starostka") of Starostka Construction in Grand Pelshawsland, Nebraska. Pelshaw was the managing member and owned 50% and gave Starostka and Sleder 25% each. In the course of developing 13 major retail projects totally over \$26MM Pelshaw was able to structure the deals where none of them had to put any cash in. Pelshaw created over \$1MM in cash from TIF; Pelshaw did the site acquisition, leasing, management, administration, governmental relations, client management; everything but the field construction and plans/design. With the current market conditions Pelstar has an asset value of about \$16MM with net equity of more than \$1MM for the stores in addition to approximately \$600,000 in land that is free and clear, and equity that is in TIF notes. Pelshaw owes Pelstar some money; Sleder claims it is around \$100,000. Pelshaw disagrees with the amount owing, but does not have complete access to the records to verify the amount. The debt got high due to draws Pelshaw was taking from the company, which were documented. In June or July, 2009, Sleder and Starostka approached Pelshaw with a Share Transfer Agreement and three Promissory Notes. In a meeting they indicated their concern with Pelshaw's business affairs and personal finances and said that interest in Pelstar should be reorganized to reduce Pelshaw's interest and equalize the interest to 33.3% for each; reducing Pelshaw's interest from 50%, to protect the company in case Pelshaw had to file for bankruptcy protection. Sleder and Starostka also said they wanted to protect Pelshaw in that event, and if Pelshaw cooperated with them, they would ensure that his interests would be protected whatever happened. So Pelshaw signed everything put in front of him. In addition to the Pelstar transfers, Pelshaw also signed over 49 of his 50 shares in Mero Mero Corporation which owns and operates Espana Restaurant and 50 of his 65 shares in a venture Pelshaw owned that failed miserably: Roberts Academy of Hair Design LLC (RAHD). Sleder then gave Pelshaw three checks for \$5 each as consideration in the transaction. Pelshaw did not cash the checks. Pelshaw asked Sleder and Starostka several times to credit his debt against the

value of the 17% of Pelstar Pelshaw gave up (worth approximately \$250,000) and return Espana and RAHD. Sleder and Starostka refused the request. A written proposal has been made from Pelshaw's new business partners to Pelstar Development to acquire the remaining assets of Pelstar Development, reverse the share transfers which are a subject of an Adversary action with regards to this bankruptcy filing, and cease the lawsuits between the parties. Pelshaw's new partners have indicated that Starostka has tentatively agreed with the terms, subject to a review from their counsel and Sleder's consent, which is pending as Sleder is out of town for all of this week. Negotiations were delayed almost two weeks due to Starostka's father passing away during the negotiations and Starostka's subsequent travel schedule.

Pelstar Plane LLC And Steve Wiley Debt: Two years ago Pelstar Development formed a separate wholly owned single asset entity, Pelstar Plane LLC, which acquired a Piper Cheyenne Pelshaw, which was purchased for \$415,000, and financed some with Bank of America. It has a current loan balance of approximately \$375,000. Pelstar Development has paid all expenses for the plane, and all parties shared in the tax benefits based on their ownership percentages. The plane was hardly used in the last year of ownership. The parties discovered that Pelshaw was the only one on the note. There were no transfer documents between the parties for the plane or the shares of Pelstar Plane LLC and Pelshaw has not accepted the plane. Pelshaw believes the plane belonged to the company. Steve Wiley (hereinafter referred to as "Wiley"), who used to own DynaTech Aviation, helped the company buy the plane. He also managed and maintained it for the company. Pelshaw used the plane for personal purposes and owes approximately \$35,000 in charges. Wiley also loaned Pelshaw approximately \$85,000 in the summer of 2009 which Pelshaw used for operating expenses for himself and RAHD. Pelshaw owes Wiley approximately \$126,000. Wiley is holding the log books on the plane until his debt is paid in full. The parties are amiable with each other and Pelshaw represents Wiley on development ground in Plattsmouth, Nebraska. Pelshaw is hoping to develop it for him and use the fees to pay back this debt.

Bankers Trust (BT): Pelshaw got a personal note from Bankers Trust 3 or 4 years ago for \$150,000 which is now paid down now to \$105,000. To secure the note Pelshaw pledged his 50% interest in Pelstar Development and consented to a UCC filing on the same as well as a second mortgage on a building Pelshaw owns through Washco LLC located at 65<sup>th</sup> & Ames Streets in Omaha, Nebraska. Pelshaw has since come to find out this may have not been done

properly as his other partners did not consent to this. In 2008 Pelshaw asked Kraig Williams, banker at Bankers Trust, to reduce the monthly payment of \$3000 per month because Pelshaw could no longer afford it, but Bankers Trust refused. Pelshaw fell far behind in the payments, and sometime in December 2009 or January 2009 they evoked a strict foreclosure via UCC on his shares claiming Pelshaw's interest in Pelstar (at 50%). Sleder evoked a provision in the Pelstar operating agreement allowing Sleder and Starstka to buy Pelshaw's shares and Sleder gave notice that was his intended action.

First Westroads Bank (FWB): Two or three years ago Pelshaw got a note from FWB for \$150,000, the balance is now approximately \$100,000. Murante guaranteed the note and Pelshaw and Murante used South Omaha City Hall building as collateral. When Pelshaw swapped shares with Murante in Property Ventures LLC and York Properties LLC for total ownership in Sutherlands Plaza LLC, along with forgiveness of several debts, Pelshaw agreed to keep the loan current and to refinance it or pay it off as soon as possible. Pelshaw met with his banker, Lynn Bluml, and asked for a six month forbearance. The request was denied.

Sutherlands Plaza LLC (SPLLC): As of October, 2008, Pelshaw owned 100% of this entity. Pelshaw purchased Murante's 50% for \$600,000, of which he carried back \$500,000 in two notes; one for \$200,000 which Pelshaw retired with the share swap in November 2009 and one which Pelshaw make monthly payments of \$2500 to Murante. This property is in limbo. There are two pending leases that Pelshaw is having difficulty getting going because he is unable to access the \$350,000 tenant improvement funds he need from the bank. Pelshaw was funding some tenant improvements out of operating, but with downfall of RAHD Pelshaw used too much funds from this project for other things. Pelshaw's relationship with Mutual of Omaha Bank became very strained and in November 2009 Mutual of Omaha Bank threatened foreclosure if Pelshaw didn't sign a Cash Management Agreement which basically has them collecting and keeping all cash until Pelshaw develops a \$100,000 property reserve. With the cash management agreement, Pelshaw does not have access to the cash to make Murante's payment. Based on today's market if it does well, once the tenant improvements are done Pelshaw should clear \$200,000.00.

Washco Workout: Pelshaw had a note on his building at 65<sup>th</sup> & Ames Streets come due with Centennial Bank. Originally the bank refused to renew it, but after some negotiations and a

\$10,000 principal reduction they renewed it for a very short time. This note is currently in foreclosure, but Pelshaw is raising the funds to keep this cash flowing property.

Cornhusker Bank (CHB) - SBA Workout: CHB has financed a large portion of the Pelstar project. They have rolled big notes with Pelshaw and financed Dollar General stores, Orscheln stores, and other deals that went well. Pelshaw has approximately \$10MM of excellent deals paid off in the last 10 years. Pelshaw went to them for the \$150,000 SBA loan he used for RAHD. The main reason RAHD had trouble was when it opened the City of Omaha had control of Workforce Development offices in Omaha, and they agreed to send the business 60 students at \$9,500 each. While RAHD was in the middle of ramping up, too far in to stop, Omaha Mayor Suttle transferred control of the Omaha Workforce Development office back to the state, which delayed the project more than 90 days. Ultimately RAHD was sent only 2 to 4 students per month. The business needed 25 students the break even and RAHD cost \$15,000 to \$20,000 per month to keep going. The business closed October 1, 2009. Pelshaw made a workout agreement with CHB which allowed him to liquidate the equipment and Pelshaw funded an additional reserve account of about \$35,000 to pay payments forward until he was back on his feet. RAHD has no assets, no income, it is defunct.

CAP Properties LLC: This is a strip center Pelshaw owns 35% of in Glenwood, Iowa. It is up for sale for \$800,000 and has approximately \$625,000 owed on it. Pelshaw has \$65,000 more invested in it than his partners Bob Allen, a retired senior executive from First Data Resources, and Bruce Cramer, a former banker. Bob Allen was kind enough to loan Pelshaw \$85,000 when he needed it for the RAHD. Pelshaw believed he would be able to pay the debt back from then pending Workforce funds. Bob Allen has been gracious and cooperative.

Red Oak Properties LLC (ROP): Pelshaw and Sleder own a strip center 50/50 in Midtown, a nice property, at a 10% cap in present market conditions it should sell for around \$395,000. Centennial Bank is owed approximately \$160,000. They also own a TIF Note with about \$50,000 in equity on it that will give \$5,500 per year cash flow for 6 years starting in 2012. Over the years Pelshaw had \$22,000 more in capital in the project because he covered the shortfalls without a capital call from Sleder.

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### III. ASSETS OF THE DEBTORS

A. Real Property: The real property of the Debtor consists of the following:

Type of Property	Description	Value
Home Residence	Located at 1236 Cork Dr., Papillion Nebraska	\$320,000.00
	<b>TOTAL:</b>	<b>\$320,000.00</b>

B. Personal Property: The personal property of the Debtor consists of the following:

Type of Property	Description	Value
Checking Accounts	Bank of the West	<i>Balances in Accounts Vary</i>
Household Furnishings	Household Goods & Furnishings	\$50,000.00
Books, Pictures, & Art	Art	\$5,000.00
Wearing Apparel	Clothing	200.00
Furs & Jewelry	Watches	\$3,000.00
Automobiles & Trucks	2004 Jeep Grand Cherokee Limited	\$12,550.00
Pelshawnterest in Business	50% ownership in MeroMero Co. <sup>1</sup> (* <i>disputed</i> *)	\$65,000.00
	50% ownership in Nick & Bob, LLC <sup>1</sup>	\$3,500.00
	50% ownership in Pelstar Development, LLC <sup>1</sup> (including all sub-LLC's) (* <i>disputed</i> *)	\$1,035,500.00
	50% ownership in Red Oak Properties, LLC <sup>1</sup>	\$90,000.00
	100% ownership in R.L. Pelshaw Co. <sup>1</sup>	\$5,000.00
	85% ownership in Roberts Acad. of Hair Design LLC <sup>1</sup> (* <i>disputed</i> *)	\$0.00
	100% ownership in Sutherland Plaza LLC <sup>1</sup>	\$200,000.00
	100% ownership in Washco LLC <sup>1</sup>	\$70,000.00
	30% interest in CAP Properties	\$0.00
	100% interest in Property Energy Solutions, LLC	\$0.00
	<b>TOTAL (not including bank accounts):</b>	<b>\$1,539,750.00</b>

<sup>1</sup>A Periodic Report contains separate reports (Entity Reports) on the value, operations, and profitability of each entity listed above. Each Entity Report consists of three exhibits. Exhibit A contains a valuation estimate for the entity as of a date not more than two years prior to the date of this report. Pelshawt also contains a description of the valuation method used. Exhibit B contains a balance sheet, a statement of income (loss), a statement of cash flows, and a statement of changes in shareholders' or partners' equity (deficit) for the period covered by the Entity Report, along with summarized footnotes. Exhibit C contains a description of the entity's business operations.

Any individual or other entity may request in writing that the Debtor's attorney furnish such documents and the same will be provided. Such documents will be provided within 5 business days of such request. Requests should be made in writing to:

Howard T. Duncan  
Attorney at Law  
1910 South 72nd Street, Suite #304  
Omaha, Nebraska 68124

**IV. FUNDS FOR OPERATION OF PLAN**

<b><u>Creditor</u></b>	<b><u>Claim Amount</u></b>	<b><u>Provision</u></b>	<b><u>Monthly Payment</u></b>
Cornhusker Bank	\$107,568.00	1 <sup>st</sup> Mortgage	\$2,050.00
Mutual of Omaha Bank	\$236,767.00	2 <sup>nd</sup> Mortgage	\$2,100.00
Adair Asset Management	\$5,340.93	14% interest	\$400.00
Nebraska Furniture Mart	\$14,403.00	18% interest	\$600.00
Priority & Unsecured Creditors	\$1,394,889.08	monthly payments until all allowed unsecured claims have been paid in full	\$12,000.00 for 6 months beginning 2/1/2011, then \$18,000 for 6 months beginning 8/1/2011, then \$24,000.00 for approximately 48 months beginning 2/1/2012
		<b>Monthly Payment Total (Feb. 2011 – Jul. 2011):</b>	<b>\$17,150.00</b>
		<b>Monthly Payment Total (Aug. 2011 – Jan. 2021):</b>	<b>\$23,150.00</b>
		<b>Monthly Payment Total (Feb. 2012 – Jan. 2016):</b>	<b>\$29,150.00</b>
		<b>Payment Totals:</b>	<b>\$1,641,000.00</b>

**V. LIABILITIES OF THE DEBTOR**

**Creditors Having Priority**

<u>Creditor</u>	<u>Description</u>	<u>Amt. of Claim To Be Determined</u>	<u>Amt. entitled to Priority All</u>
Howard T. Duncan	Attorney for the Debtor		
<b>TOTALS:</b>			

**Secured Debts**

<u>Creditor</u>	<u>Collateral Description</u>	<u>Coll. Value</u>	<u>Debt</u>
Cornhusker Bank	Home Residence	\$320,000.00	\$107,568.00
Mutual of Omaha Bank	Home Residence	\$320,000.00	\$236,767.00
Adair Asset Management	Home Residence	\$320,000.00	\$5,340.93
Nebraska Furniture Mart	Household Goods & Furnishings	\$15,000.00	\$14,403.00
		<b>TOTAL:</b>	<b>\$364,078.93</b>

**Unsecured Priority Debts**

<u>Creditor</u>	<u>Description</u>	<u>Debt</u>
Pelshawnternal Revenue Service	Federal Taxes for 2009	\$9,589.00
NE Department of Revenue	State Taxes for 2009	\$5,000.00
		<b>TOTAL:</b> <b>\$14,589.00</b>

**Unsecured Debts**

Pelshawncludes secured and priority debts of Debtor's companies.  
Debtor will establish a claims bar date procedure to determine unsecured claims.

<u>Creditor</u>	<u>CUD</u>	<u>Debt</u>
*Nebraska Department of Revenue		\$1,250.00
*Nebraska Department of Labor	\$202.56	
Abe's Trash Service	\$931.90	
Acord		\$212.00
ADT Security		\$196.56
Aksarben Heating Air Conditioning	\$575.12	
Alarm Sales & Service	\$107.00	
All American Plumbing	\$150.00	
*Robert Allen		\$111,836.19
American Classified	\$1,748.50	
*American Express c/o Becket & Lee LLP		\$11,182.80
*American Express c/o Becket & Lee LLP		\$4,640.00
American Express		\$10.00
Avant Garde Beauty Supply	\$165.13	

Bank Pelshawowa		\$84,852.00
*Bank Of America (deficiency balance on airplane)	\$373,244.11	
Bank of America		\$7,812.00
Bank of the West		\$5,100.00
Banker's Trust		\$105,000.00
Bedrock Valuation and Consulting		\$2,462.00
*Better Business Equipment	\$1,238.25	
*Blankman Service	\$3,466.65	
*Broom Clarkson Lanphier & Yamamoto	\$58,818.25	
Burmax Company	\$1,205.18	
C2C Resources, LLC		\$13,905.03
Capital One	\$6,118.00	
Carlson West Povondra Architects	\$3,384.76	
Carmody Plumbing	\$1,389.05	
*Carter Roofing and Pelshawnsulation	\$26,647.28	
David Catalan		\$6,000.00
*Centennial Bank re: 100% int. in Washco LLC	\$221,315.02	
*Centennial Bank re: 50% int. in Red Oak Prop. LLC	\$158,845.46	
Charter West National Bank	\$35,000.00	
*Chase Bank		\$5,336.00
Craig Christensen		\$1,250.00
City of La Vista	\$72.50	
City of Omaha		\$550.00
*Communication Service Pelshawnc.	\$1,666.92	
Communication Service Pelshawnc. c/o of Transworld Systems	\$2,116.99	
Cornhusker Bank re: 50% int. in Pelstar Gothenburg LLC	\$1,215,424.00	
Cornhusker Bank re: 50% int. in Pelstar Custer LLC	\$2,087,008.00	
Cornhusker Bank re: 50% int. in Pelstar Kimball LLC	\$1,781,125.00	
Cornhusker Bank re: 50% int. in Pelstar Larned LLC	\$1,854,979.00	
Cornhusker Bank re: 85% int. in RAHD	\$135,000.00	
Cornhusker Bank	\$565,000.00	
Coventry Health of NE		\$2,600.00
Cox Communications	\$1,142.66	
Dacotah Bank re: 50% int. in Pelstar Custer LLC		\$370,000.00
Laura Dellutri		\$16,000.00
Douglas County Treasurer	\$196.90	
Douglas County Treasurer	\$5,059.96	
Dyna-Tech Aviation Services	\$2,400.00	
E & A Consulting Group	\$7,257.00	
EPM Eberie	\$825.00	
First Westroads Bank		\$100,000.00
First Westroads Bank	\$735,000.00	
Fitzgerald Schorr Barmettier & Brennan	\$11,177.28	
Fitzgerald Schorr Barmettier & Brennan	\$593.00	
Fitzgerald Schorr Barmettier & Brennan	\$554.00	

Fitzgerald Schorr Barmettier & Brennan	\$789.07
Fitzgerald Schorr Barmettier & Brennan	\$6,832.21
Fitzgerald Schorr Barmettier & Brennan	\$2,392.50
Fitzgerald Schorr Barmettier & Brennan	\$39.00
*Roy Holeyfield, Jr.	\$56,023.19
Home Depot / Citibank	\$7,995.00
Kohl's	\$395.00
Lutz & Co.	\$1,760.00
Lutz & Co.	\$545.00
Lutz & Co.	\$7,930.00
Lutz & Co.	\$430.58
Lutz & Co.	\$905.15
Lutz & Co.	\$2,809.00
Lutz & Co.	\$920.00
Lyons State Bank re: 50% int. in Pelstar Lyons LLC	\$1,802,827.00
*David McLendon	\$25,000.00
MidAmerican Energy c/o PelshawC Systems	\$600,000.00
*Murante Murante	\$289,000.00
Mutual Of Omaha Bank (deficiency balance on '08 Jeep)	unknown
Mutual Of Omaha Bank	\$67,000.00
Mutual Of Omaha Bank	\$130,000.00
Mutual Of Omaha Bank	\$590,000.00
Mutual Of Omaha Bank	\$124,000.00
Mutual Of Omaha Bank	\$7,900.00
Mutual Of Omaha Bank	\$2,350,000.00
*Nebraska Medical Center	\$1,034.07
Office Max	\$257.92
Omaha Neon Co. c/o C2C Systems	\$10,000.00
Papillion Glass	\$750.00
Paychex	\$657.09
*Christopher Pelshaw	\$32,000.00
Richard Pelshaw	\$3,000.00
*Pelstar Development LLC	\$106,455.26
*Prairie Life Fitness Center	\$469.82
Premier Distribution of the Midwest	\$768.65
Prochaska & Assoc.	\$9,760.91
Prochaska & Assoc.	\$4,156.26
RMS re: Verizon Wireless	\$227.67
Murante's Club	\$2,400.00
Sears	\$676.00
Sherwin Williams	\$455.00
*Sleder N. Sleder	\$37,077.92
Fred Slegers	\$2,025.17
Snappy Copy Center	\$243.42
Southern Bank re: 50% int. in Pelstar Doniphan LLC	\$1,800,000.00
Stalnaker Becker & Buresh PC	\$1,002.00

Telecheck		\$500.00
The Gutter Company		\$4,800.00
*Jesus Toledo		\$11,246.00
TyCon Electric Pelshawnc.		\$5,741.30
Uintas County Bank re: 50% int. in Pelstar Mt. View LLC	\$1,600,000.00	
United Recovery Systems re: American Express		\$460.00
UNMC Physicians		\$540.00
US Bank	\$198,000.00	
Walentine O'Toole McQuillan & Gordon		\$11,528.00
West Gate Bank		\$14,500.00
West Gate Bank re: 50% int. in Red Oak Prop. LLC	\$55,000.00	
West Gate Bank re: 50% int. in Pelstar Gothenburg LLC	\$240,000.00	
West Gate Bank re: 50% int. in Pelstar Kimball LLC	\$240,000.00	
West Gate Bank re: 50% int. in Pelstar Ainsworth LLC	\$193,000.00	
Steve Willey		\$126,000.00
<b>SubTotals:</b>	<b>\$19,561,270.09</b>	<b>\$1,380,300.08</b>
<b>TOTAL:</b>		<b>\$20,941,570.17</b>

*\*Claim amount per Creditor's Proof of Claim as filed in this proceeding.*

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## **VI. LIQUIDATION ANALYSIS**

A. Property of the Debtor: The value of the property of the Debtor is less than the amount of all secured and priority claims. Based upon the Debtor's analysis payments are being made to unsecured creditors in part.

B. Distribution Pursuant to Plan: Reference should be made to the Plan attached hereto for a description of payments to be made to priority, secured, and unsecured creditors.

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## **VII. DISCLAIMER AND SPECIAL RISK FACTOR**

No representations concerning the Debtor, particularly as to his future business operations, value of property, past business operations, or other information, other than as set forth in this statement, are authorized by the Debtor. Any representations or inducements made to secure your acceptance which are other than as contained in this statement should not be relied on by you in arriving at your decision, and any such additional representations and inducements should be reported to counsel for the Debtor, who, in turn, shall deliver such information to the Bankruptcy Court for such action as may be deemed appropriate.

The information contained in the statement has not been subjected to a certified audit. The records kept by the Debtor rely for their accuracy upon bookkeeping performed by himself and his partners and employees. Exhibits as attached hereto were prepared by the Debtor and by other individuals to present accurate figures. However, because of the complexity of the Debtor's financial affairs, only a certified audit can assure accuracy. The financial information presented herein is to be considered in the context of the Debtor's primary business activities. Certain substantial risk factors are inherent in a Plan of Reorganization in a Chapter 11 case. Pelshawf such plans are accepted, it is usually because they represent a greater hope for return than dividends in liquidating a Chapter 7 case.

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### VIII. CHAPTER 11 PLAN

Attached hereto and incorporated herein by reference as **Exhibit "1"** is a Chapter 11 Plan. Such Chapter 11 Plan provides for the continuation of the Debtors' operation and proposes payments to both secured and unsecured creditors. Reference should be made to such Plan to determine continued operation of the Debtors' businesses, and the payments proposed to all creditors in this proceeding.

Dated: November 3, 2010.

ROBERT L. PELSHAW,  
Debtor

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